



Fimarge Balanced Portfolio Fund

June 2021

Investment policy

The fund's goal is capital appreciation through investments of up to 35% in international equities traded on organized markets, from a purely fundamental analysis both for equities and credit portfolios. The fund can invest indirectly through other UCITs, including ETFs. The implementation of financial derivatives will only respond to a discretionary hedging of currency risk.

Monthly comment

With the 2Q ended, vaccination campaigns continued to accelerate in most economies, leading governments to ease mobility restrictions. Thus, activity levels pick up and risk assets outperform, as markets are coming across very strong economic data. Seems that growth stocks resume its outperformance over value stock, up to a point fuelled by the fact that Treasury yields are declining despite inflation fears. We do believe this higher than desired inflation is transitory, as several underlying details suggest. However, tapering and a more hawkish statements must be expected from main central banks. We also believe global growth will remain strong in the second half of the year, to some extent correlated with the degree of reopening of each economy and the pace of vaccination. As such, the best way to be protected against this new normality is being invested in high quality equity stories, combined with very low duration credit bonds.

General information

	class A (108.26)	class I (109.81)
ISIN	LU1753744009	LU1892387462
Currency	EUR	EUR
Inception date	15/01/2018	14/12/2018
Minimum	1 share	500,000 EUR
Fund structure	UCITS V FCP Luxembourg	
Morningstar category	Global Mixed Defensive EUR	
Bloomberg	FIBPAEA:LX	FIBAPIE:LX
AUMs (€71.0mn)	€26.5mn	€44.5mn
Liquidity	Daily	Daily

Fees

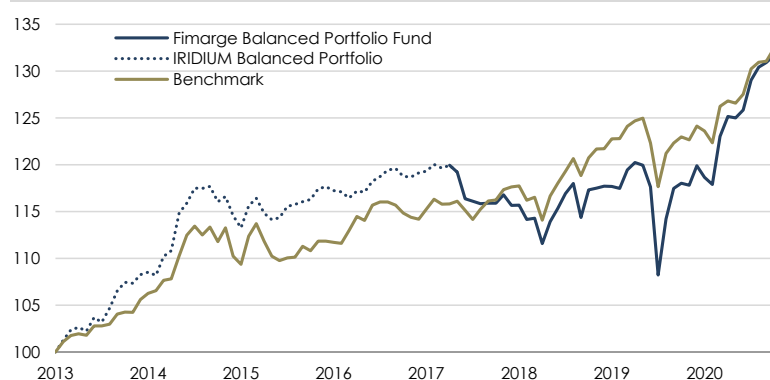
	class A	class I
Management	1,5%	1,0%
Performance	No	No
Redemption	No	No

Monthly performance ¹

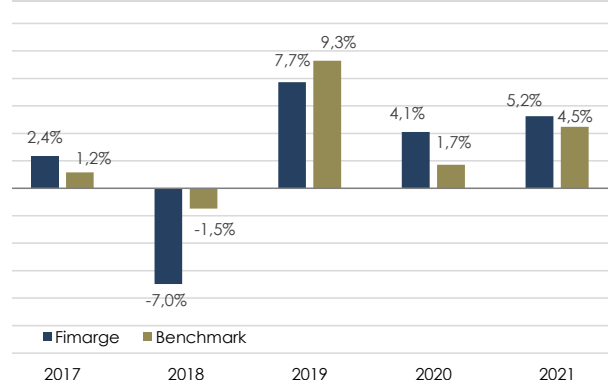
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-0,1%	1,0%	0,4%	0,6%	0,1%	-0,7%	-0,1%	0,4%	0,2%	0,6%	-0,3%	0,3%	2,4%
2018	-0,6%	-2,4%	-0,2%	-0,2%	0,0%	0,0%	0,8%	-1,0%	0,0%	-1,3%	0,1%	-2,4%	-7,0%
2019	2,1%	1,3%	1,4%	0,9%	-3,1%	2,6%	0,2%	0,2%	0,0%	-0,2%	1,7%	0,7%	7,7%
2020	-0,2%	-1,9%	-8,0%	5,5%	2,9%	0,5%	-0,2%	1,8%	-1,1%	-0,6%	4,3%	1,7%	4,1%
2021	-0,1%	0,7%	2,5%	1,1%	0,4%	0,6%							5,2%

1: from 2014 to 2017 it refers to ASTRA SICAV-SIF IRIDIUM Balanced Portfolio (ASTIRIS:LX - LU0792718537), with a similar strategy and AUMs of c. €80mn

Base 100 chart



Yearly performance



Statistics	Accumulated	3 years	Annualized	Volatility	Positive months	Max. Drawdown
Fimarge	31,7%	13,6%	3,6%	5,4%	63,4%	-10,0%
Benchmark	32,5%	14,0%	3,7%	4,0%	68,8%	-5,8%

Other Information

Manager	Fimarge SFI	Auditor	KPMG Luxembourg
ManCo	Kredietrust Luxembourg (KTL)	Regulator	CSSF
Custodian	Quintet Private Bankers	Platforms	Allfunds Bank, Inversis
Administrator	European Fund Administration (EFA)		

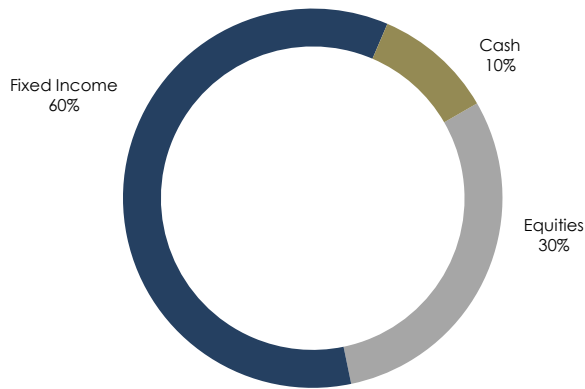
Benchmark: (15% STOXX 600) + (15% S&P 500) + (35% FI EUR) + (35% FI USA) + (-20% EURUSD)
 FI EUR : Bloomberg Barclays Series Euro Govt 1 - 3 Yr
 FI USA : Bloomberg Barclays Series US Govt 1 - 3 Yr

Fimarge Balanced Portfolio Fund

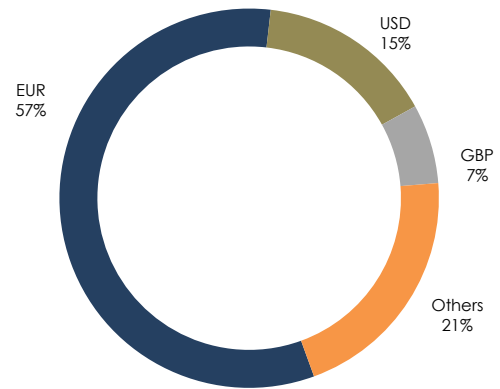
June 2021



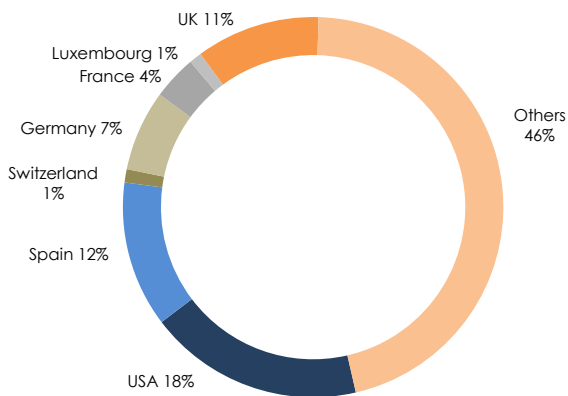
Asset Allocation



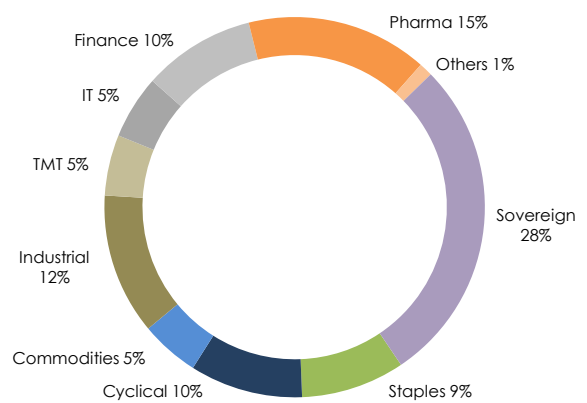
Net Currency Exposure



Country Allocation



Sector Allocation



Main positions

Main positions	Weight
US Treasury 0,375% 31/03/2022	5,1%
Norwegian Government 2,00% 24/05/2023	5,0%
Canadian Government 0,75% 01/09/2021	4,9%
Swedish Government 3,5% 01/06/2022	4,4%
Russian Federation 1,85% 20/11/2032	2,0%
Henkel AG & CO KGaA	1,4%
Novo Nordisk A/S DKK	1,4%
Icon Plc	1,3%
Rotork PLC	1,2%
Alphabet Inc Classe C	1,2%
Top - 10	27,8%

Risk profile



Fimarge, Societat Financera d'Inversió, S.A.
 Bonaventura Armengol 10, Bloc 1, Pl. 5
 AD500 Andorra la Vella – Principat d'Andorra

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